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PRICE MOVEMENT MORE IRREGULAR

Interest Centered in Today's Conference of the Railroad Executives

New York, Aug. 1 .- Today's stock market showed a good deal of irregularity in tone and movement. As has been the case for some time, negotiations to end the coal and railroad strikes were the dominent influence and the transactions for a large part rep-resenting a shifting and adjusting in resenting a shifting and adjusting in anticipation of this event. Following the program of the recent sessions, the whole list started off well, the apward movement, which was temporarily halted in the late trading yesterday by the progressive advance in call money rates, was resumed with considerable vigor. The forward swing, however, was latted again before midday was reached by meeting a fresh waye of was reached by meeting a fresh wave of profit-taking. The room traders turned o the selling side in the afternoon which, with the renewed pool liquida-

in brought general declines.

Naturally interest centered in the setting of railroad executives held today. There was a confident feeling in dents accepting the Administration's plan for the settlement of the shopmen's strike under protest. This opinon, however, was not altogether unanimous as there were many who re-garded the managers as holding the winning hand and felt there was no reason for giving ground at this time. Street at large is anxious to see a settlement reached and it was tell out that no matter how the i is accomplished, it will take a big logments, money market considera-na and all other factors for the time ing at least have been relegated to Prices continued to move forward in he first hour on very extensive trad-ng under the lead of prominent industrials and popular chemical stocks. The demand for the rails fell off in com-

tops for the year were made St. Paul common and preferred. At same time Rock Island, Union Pa-Canadian Pacific, Texas and Paand Frie first preferred scored ains up to 1%, points, and Pennsyl-ania Railroad recovered the 50 cents is idead taken off this morning.

Trading in the industrial division as more specialized with activity centring in scattered selected issues. Inenational Paper and Mallison both e new highs for the year. This was upting stocks in the second hour, wester being directed particularly pressure being directed particularly against Mexican Petroleum, which reacted 2 points, and Mercantile Marine, which also fell over 2 points. The moor group likewise continued under pres-Prices of motor shares were ham-

ered down on the announcement of miler. Hudson and Willys Over-preferred fell 1 to 2 points. The effect of this selling was counteracted by a sudden display of strength in the Maxican oil shares, Mexican Petroleum rallying 4 points from its earlier and recel. Marked strength was also exhibited by numerous other industrials and specialities. May Department res sising 3 points and Consollorinted Dry Guods. Famous-Players and American Radiacor 1 1/2 points each. in the afternoon there was a e utilities, Adan Wells Fargo Express, Consolidated Toward the close, however, an active selling movement be-gon, being directed chiefly against maters, rulsbers, steels and equipments, hich registered losses of one to two Rational bonds led the moderate advance in prices in the heavy bond trad-ing. Reading 4s. Central Pacific firsts, Eric General 4s and Missouri, Kansas and Texas adjustment 5s were up 12 and Texas adjustment Is were up 12 to 1 point, while the four St. Paul series strengthened in response to the more sel price of that corporation's tock. Foreign lands, especially tie European issues, were lower, City of Lyon- Gs and Department of Seine 7s dropping 2, and 1% points, respectively, Consolidated Gas 7s, Cuba Cane convertible Ss and Oregon Short Line 4s also were reactionary. Liberty bonds

Trading became dull and featureless in the afternoon, price changes being of a fractional nature.

MARKS AT .141/2 PER 100 New Low Record in German Ex-

change-Market Largely Negative New York, Aug. 1 .- The feature of the foreign exchange market today was the resumption of new low records for German exchange, neural business heng reported today at the lowest figure hat had been previously quoted, although restoring no business had been transacted. The low record for all time, 110g, was reached today, assignated more quotations of 14% at the quency on Monday.

Aside from marks the market was largely negative, early advances being succeeded by reactions. As previously, in-pared from foreign fining all centers. In the ofternoon to centers. In the effermony become plat-tened out, and at the end stepling, which had moved within a range of 5, was by under settering a final. France at n net decline of 5 points, were still 12 points above se-terjay's low. Marks. n the day, showed a form of 2%. Bid-ara- sustained a net lose of 2 points

ire, 2; Swiss, up 1; pesetas, down 3; Dantsu, unchanged; Norway, up 3 Omish, unchanged; Norway, up 3; Sweden, up 2 and guilders, unchanged. Late quotations were: Sterling cables 4.44½, demand 4.44½; frame cables 8.15, after 8.15 early, checks 8.14½; Belgian cables 7.73, checks 7.72½; live cables 4.52; checks 4.54½, pesett cables 4.52; checks 4.54½, pesett cables 4.52; checks 4.54½, cables cables 15.62, checks 18.60; Bordy, cables 91.45, checks 18 (90); Danish cables 21 45, claschs 21 40); Norway cables 40,88; checks 16,83; Swedish cables 26,07; checks 26,02; guilder cables 38,65; checks 38.60, marks .1415.
The premium on New York exchange Montreal today was normal at \$\hat{\partial}\$, ent. The discount on Canadian per cent. The discount on Canadia funds in New York was 9-16 per cent, The Central European exchanges were irregular today as follows: Bulgaria, 73; Rumania, 67 bid; Serbia, 1,24; Greeks, 3,00; Czecho-Slovakia, 2,44, offered; Jugo-Slavia, 3,034; Polish marks, ,00155; Fin marks, 2,12;

Austria, 0018; Hungary, 0005. YESTERDAY'S CLOSING QUOTATIONS

NEW YORK STOCK MARKET

144 7

10914

52 14

52 1/4

66 14 +

18 - 14 48% - 36 5514 - 14 1214 + 16

72 - 114 53 4 + 16

168 - 168 2614 + 14 514 - 14

103 1/6 + 6 1/4 + 19 1/6 -60 1/6 -97 1/6 ...

16 -90 14 -30 + 17 14 + 53 % +

32 14 · 82

120 ¼ -57 % -63 ½ -28 +

28 52 +

Only Afternoon Report in Philadelphia Quoting Full List

Maria Express... 66 %
Advance Rumely ... 18
Advance Rumely pf 48 %
Air Reduction...

4 Allia-Chalmers ... 54 ½
. Am Agric Chem ... 37 ½
4 Am Bank Note ... 69
4 Am Bosch Magneto 36 ¼
4 Am B Sh Fdy new ... 65 ½
. Am Can ... 61 ½

12 Am Cotton Oil...

Am Cotton Oil...

Am Drug Syn... 5%

Am Hide & Leather 13 %

Am Hide & Leath pf 71 %

Am Ice... 112 %

Am Internat Corp. 42 %

1 Am La France Eng 12 %

2 Am La Fr Eng pf. 95 %

Am Linseed pf.....

6 Am Locomotive.... 7 Am Metals pf.....

Am Smelt & Refin pt 97%
3 Am Steel Foundries 38%
Am Sugar Ref. . . . 81%

Am Writ Paper pf. 30

Am Zine Ld & Smelt 1714

Anaconda Copper. 5314

Ann Arbor pf.

4 Asso Pry Goods... 56 1/4
6 Atch Top & San Fe101 1/6
6 Atch Top & S F pt 91 1/2
7 Atlantic Coast Line 110 1/2
Atlantic Fruit... 2 1/2
. Atl Gulf & W I S S 32 3/4
6 Atlas Powder pf... 62
Atlas Powder pf... 62

7 Baldwin Locomotive121 % Baltimore & Ohio.. 58 % 4 Balti & Ohio pf.... 63 %

Barnsdale A 28 Bayuk Bros. 52
5 Reth Steel B. . . . 78
8 Beth Steel 8% pf. . 114%

Brown Shoe

Austin Nichols

Asso Dry Goods.

3200

3900

1500

2300

300

200

100

4 Air Reduction..... Ajax Rubber.....

.. Alaska Gold Mines. Alaska Gold Mines... 1/2

Alaska Juneau G M 1 1/4

Alited Chem & Dye 74

Allia-Chalman Today's sales717,000 shares Yesterday's sales 953,700 shares Total for this week . . . 1,670,700 shares

Low Close C 164 % 165 14 + 133 133 -5614 - 1% 81 - 14 56 1/2 81 101 101 - 14 3774 + 76 37 % 8014 46 53 % 2 Martin Parry..... Max Motor Class B 20%

May Dept Stores...122

MoIntyre new..... 16%

Mexican Petroleum.168% 151 14 56 14 111

. National Acme. 17
7 Nat Biscuit. 151 ½
. Nat En & Stamp. 57 %
7 National Lead pf. 111 %
. Nat Con & Cable. 2 ½
. Nev Con Copper. 16 ½
6 N O Tex & Mex. 68 ½
5 N Y Central. 97 %
5 N Y C & St L. 78 ½
2 ½ New York Dock. 36 %

2½ New York Dock.... 36 %
.. New York N H & H 32 ½
2 New York Ont & W 26 ½
.. Norfolk & Southern. 16 ½
7 Norfolk & Western. 115
5 North American... 70 %
8 North America 8 North Amer pf... 44%
North American rts 11%
Northern Pacific. 79%
Okla Prod & Ref. 3
Orpheum Circuit. 19% Otis Steel pf..... 59
2 Owens Bot Mach... 35
... Pacific Devel Corp... 7

Pacific Devel Corp. 7

Pac Gas & Elec. 70

Pacific Mail. 13

Pacific Oil. 55 %

Pan Amer Petrol. 74 %

Pan Amer B. 68

Panhandle 7% Panhandle 716
Pennsylvania R R. 4756
Penn Seaboard Steel 736 5 Peoples Gas Chicago 87 .. Peoria & Eastern ... 22%
.. Pere Marquette 34% 8 Philadelphia Co.... 38 % 2 Phillips Pet. . . . 45 . Pierce-Arrow Motor. 10 .. Pierce-Arrow Mot pf 22/4 .. Pierce Oil ... 7% .. Piercy Wiggly Store 42 100

20 Royal Dutch N Y., 53 1/2 1 St Joseph Lead.... 15 1/2

1 St Joseph Lend... 151/2 .. St Louis San Fran. 301/4 .. St Louis S Fran pf. 53

St Louis Southwest, 30 1/2 St L Southwest pf. 48 1/4

.. San Cec Sugar....

.. Seab Air Line pf... .. Sears-Roebuck

2008316 Shell Transport 3612 5000 2 Sinclair Consol 3114 4400 Skelly Oll Co. 944 200 Sloss-Sheffleld 4712 4800 6 Southern Pacific 9214 2900 Southern Rati. 2534

.. Southern Rail

Spicer Mrg. 18

3 Stewart Warner Spd 44

.. Sub Boat Corp.... .. Superior Oil...... .. Superior Steel.

Superior Steel. 31 Sweets Co of Amer 316 Tenn Cop & Chem. 1014

Tobacco Prod A.... 77% Transcontinental Oil 14%

2 Twin City R T. . . . 52 1/2

6 Union Bag & Paper 60 . Union Oil ... 2015 10 Union Pacific ... 144 %

7 Union Tank Car pf. 108 United Drug..... 82

U S Food Products, 7 U S Hoffman Mach, 22

Ind Alcohol

8 U S Rubber 1st pf. . 106 %

5 U S Steel & Ref. . 40% 5 U S Steel . . . 101% 7 U S Steel 118%

Utah Securities....

Varadium Corp..... Var-Car Chemical...

Watash Wabash pf A.....

Western Maryland, W Maryland 2d pf. Western Pacific pf.

7 Western Union Ter., 62%
4 Westing E & M. 62%
Wheeling & L E., 14%
Wheeling & L E pf 26%
Eagle Oil 26%

Wheeling & L. P. pt 2 White Eagle Oil 26 % Wickwire Spenc Sti 16 % White Motor 48 %

4 Worth Pump & M 53 1 Wright Aero 834

Willys Overland ... 816 816 Willys Overland of 4416 4215

White Oil Corp.

Willys Overland.

Vir Car Cham pt.

tan Copper.

S Realty & Imp. . 71%

1 Texas & Pacific 31 6 Tobacco Products . 54 %

7 Sears-Roebuck pf...107

Seneca Copper.... 12 Shattuck Ariz Corp 914

64 1/2

90 % 120 % 50 %

91% 91% -

12912

40 %

2012

291/2

2016

6 California Packing, 7912 California Petrol 60 7 California Pet pf. 93 % 7 California Pet pf. 93 %
Cal Zinc & Lead. 8½
10 Canad an Pacific. 141%
7 Case J I 1st pf. 87
Central Leather 39½
Central Leather pf 71½
8 Central of N J. 195
Cerro-de-Pasco 38
6 Chandler Motors. 62%
4 Chesapeake & Ohlo 73%
Chicago & Alton 10%
Chicago & Alton pf 17%
Chi & Alton pf 17%
Chi & Alton pf 17% 140 /4 -87 + 2 194 .. Producers & Ref. . 37% 6 Pub Ser Cor of N J 91% Chi & Alton 8 15.... Chi & E III (new) 36 1/2 + 1 Chi & E III (new) pt 57
Chi & E III (new) pt 57
Chicago & Gr West 9
Chi & Gr West pt. 21%
Chi Mil & St P. . . 30% 4 Reading 4 Reading 1st of.... 2114 - 14 30 4 + % 2 Reading 2d pf..... Remington Typew... 200 Chi Mil & St P. . . 30 % Chi Mil & St P pf . . 48 % 46 % -78 -44 % -Chi Mil & St P pf. 48 %
5 Chi & Northwestern 79
Chi E I & Pac. ... 45 %
6 Chi E I & Pac 6% pf. 83 ½
7 Chi E I & Pac 7% pf. 96 ¼
Chie Copper ... 22 %
Chino Copper ... 30 %
2 Clev Cin Chi & S L 77 .. Rem Typew 2d pf. .. Reploglo Steel.... .. Repub Iron & Steel 73 .. Republic Motors... 946 .. Reynolds Springs... 29 96 ¼ + `` 22 3 Reynolds Tob B. Reynolds Tob B.... 4614
 Reynolds Tob pf... 11534

70 14 - 1

931/2 ... 25 - 14 9114 + 14 1614 + 16

39 ¼ 48 ¼ + 1 ¼ 21 - ¼

12914 -

94% +

12 % -21 ¼ -69 % -107 - 1

77 -102 +

11214+

17% - 16 55¼ + 1¼ 71% + 1%

46 % + 2

81 - % 371/2 - 1%

40 30 ½ + # ½ 25200

100

300 100

100

6500

300

811/2

37 1/4

3016

5 Clev Cin C & S L pt 971/2 Cluett-Peabody 581/4 4 Coca Cola 3 Col & Southern. Colum Graphophone 4 12 Col Graphophone p 16 16 nsol Cigar Consol Textiles.... 10 ye Continental Can. ... 4 Corn Products Ref. ... 7 Corn Prod Ref pf. Cuban Am Sugar .. 26 7 Cuban Am Sugar p1 92 Cuhan Am Sugar pl 92 Cuha Cane Sugar pl 39 M Cuba Cane Sugar pf 39 M Davison Chemical 49 % Debeers C Min Ltd 21 % Debeers & Hudson 127 Let Lack & West 130 129 4

For Port (E 1) Co. 136 4 30 135 Eastman Kodak new 75 Flee Storage Bat. 47 Endlectt-Johnson . 83 Endicott-Johnson pf114 % 114 % 114 % -Erie 18 pf 27 %
Erie 18t pf 19%
8 Famous Players L. 84 %
8 Famous Players pf 94 %
5 Fed Min & Smelt pf 51

5 Fed Min & Smelt pf 51
5 Fed Min & Smelt pf 51
10 Fisher Body. 110½
Fisk Rubber. 12½
Freeport Texas. 22
General Asphalt pf 107
6 General Cigar. 78½
7 Gen Cigar deb pf 102
8 General Fleetric. 179½
General Motors. 13½
6 General Motors pf. 81½
6 Gen Motors deb 6% 81
Goodrich B F. 37½
Graphy Minng. 30 Granley Mining ... 30 Granley Mining ... 30 Gray & Powls ... 18½ Great Northern pf .. 84¼ Grt North Ore ctfs 40¼ Grt North Ore offs 40% birmene Can Copper 30% Gulf States Steel ... 8214 Electric. Hendes Mfg 2112 2 Hudson Motor Car 2116 Hydraulic Steel... 9% 1 Hugo Movarear 1856

82 234 Hupp Motorcar 109%
History Central 109%
History Con Corp 112%
Inter Con Corp pf 34%
Inter Con Corp pf 34%
Internat Com Eng 23%
Int Gernt North wi 24%
Int Harvester new 1117 int Harvester new pf117 Int Mer Marine. . . 6 Int Mer Marine pf .. 71% 1796 54 7136 fron Products..... 32% Jewel Tea Jones Bros Tea 4514 Kelly-Springfield .. 45 1/2 Kennecatt Copper. 35 %
Keystone T & R. 1036
Kresge S S. 147
Lackawanna Steel 78 %
Lackawanna Steel 78 %
Lackawanna Steel 78 %

300

100

9 % 14 7 9% - 1/2 147 + 3 7754 8756 2756 77 ½ - ¼ 87 ¼ - ⅓ 27 ¾ - 1 65 - ¾ 300 Lactede Gas of St L 87%
1900 2 Lee Ruther. 28 ½
1400 3ts Lehkh Valley. 65 ¼
100 12 Liggett & Myers. 176
200 7 Lima Locomotive. 109½
600 Lima rts. 5
2000 Loew's Inc. 16 176 + 1 112.25 down; culls mostly \$892.8.50; no fat W stern lumbs sold early; but old \$12.50. W stern feeding lants, afrong to higher-best \$12.50 shoep around steady; two decks light dry-fed yearlings, \$11. LIVESTOCK QUOTATIONS Chicago, Aug. 1.— CATLLE—Receipts, 000 head. Market saw, heaf sterrs and utalies sine show, steers and sterring large show the starters and steers and steers show according to the steers. 14 500 10.15, cannot a house for steers, 24 500 10.15, cannot a house for steers.

CALVES - Receipts, 100 head. Top. \$11.50.

2914

834

PRICE SHADING IN THE LOCAL MARKET

Pennsylvania in Active Demand. American Stores Ran Off on Profit-Taking

Pending the outcome of the conference of the railway executives the local trading contingent apparently were inclined to mark time and defer further commitments until some definite settlement was reached on the strike question. As a result of the suspension of bullish activities there was almost a general shading of prices. This was because of the narrowing of the mar-116 ket, as there was no evidence of any

great amount of selling.

The thirteen-point advance in the two preceding sessions invited some profit-taking in American Stores. The stock reacted to 134%, as compared with yesterday's high record, 138. Offerings were relatively small and were readily absorbed. Each time the stock takes an upward spurt some new story ment has in contemplation a plan for splitting up the present stock and issuing four shares for each share nov outstanding—a plan similar to that adopted by the Electric Storage Battery. This would again place the stock in the low-price group and make it is more active speculative proposition. A the same time it would avert criticorporation shares reach such high fig-

Pennsylvenia Railroad continued ac tive and at the outset nearly recovere the 50-cent dividend which was taker off today, selling at 47%, as against las night's closing quotation of 47%. Later in the day reacted to 46%. Cash sales at 47%, established a new high quotation for the year. In fact, the highest reached since 1919, when the top

price was 48%.

In the other local stocks price changes were small, but were mostly fractionall; lower. Philadelphia Electric shade: under 30 and the preferred under 31 Union Traction dropped back to 391/2 Lake Superior reacted to 942. American Railways was an exception, moving up another peg to 15, an evernight gain of a point, a net advance of over 3 points within the last fortnight.

Philadelphia Stocks

High Low Close chies.
481 Am Rwys 15 143, 15 +1 481 Am Rwys 15 14% 15 +1
490 Am Strs.,136 134% 134% 22¼
555 Am T&T.122¼ 1213, 122¼ + ⅓
357 B & O., 57¼ 57¼ 57¼ -1
395†C M&StP 30% 30 305½+1¼
200† do pref., 47¾ 47¾ 47¾ 47¾ 47
100†Ch R I & P 447¼ 447¼ 447¼ + ⅓
100†Chd Mrs 61¼ 61¼ 61¼ -1
257 Cosden Co 43 43 43 25†Cosden Co 43 43 43 ... 104 Elec Stor 47¼ 46¾ 46¾ - ¼ 10†Erie 1734 1734 1734 ... 10 Gen Asph. 6938 6938 6938—134 100 do pref. 107 107 107 5 Hestonville

Pass Ry. 28 10tHud Mtrs. 21 4555 + 14 15 In Co N A 38 20†Kayser Co 4574 4554 250†Key T&R 1014 1014 210 Luke Sup 034 40 Leh Nav., 75½ 85†M Sta Oil 13 35°M Sta Vit. 13 12'8 35°M inehill. 51 51 10†Mo Pac... 23'4 23'4 70†Pas-A Pet 74'4 72'4 1855*Penna R R 47% 46'4 90 do cash... 47'8 47'5 s23 Phila Elec 30 29.75 465 do pref., 31 30.15 220 P.R.T., 30.14 30 2 Dish Trac 66 66

465 do 1220 P R T... 3028 220 P R T... 3028 5 Phila Trac 66 66 b 100tPheree-Ar 974 974 100 Radio Cor 414 414 10tRyl Dutch 53 53 31 31 46 976 + 16 976 + 16 478 - 85 53 - 15 31 - 15 200†Sinclair... 31 20†Texas Co. 46 20†Texas Co. 46 46 46 — 100†Tex&Pac 31½ 31¼ 31¼+ 485 Ton Bel., 134, 15, 15, 125 Un Trac, 3934, 3942, 393, 408 U.G. I., 5212, 52, 52, 120 do pref, 55, 5434, 55, 5 U.Cos N.J.200, 200, 200, 200 10†U S Steel. 101½ 101½ 101½ 300 War 1&S 0 0 0 75†Westinglise

E & M., 6274 6274 6274 + 14 50+W Pac pf 6014 6014 6014 + 54 200†Willys-Ov prof.... 43% 43% 43% -1/2 84 York Ry pf 36 36 36 36 -1 ·Ex dividend. *Net change made by comparison with last als on New York Stock Exchange. Total sales, 8725 shares, compared with 9941 shares yesterday. Thus far this week, 18,666 shares.

PHILADELPHIA BONDS 1000 Liberty 2d 4¹4s '42.... 100.54 10000 Liberty 4th 4¹4s '38... 101.26 2000 Victory 4³4s '23.... 100.46 500 Amer Gas & Elec 5s... 88 1000 Amer Gas & Elec 5s ...

5000 Interstate Railways 4s.. 481 5000 Interprete Railways 48, 48% 1000 Lake Superior inc 58, 37 1000 Lehigh Nav Gen 4148, 9514 5000 Phila Electric 1st 58, 16014 2200 Phila Electric 1st 58, 160 600 Phila Electric 1st 58, 160 7000 Phila Electric 5488, 16114 5600 Phila Electric 5488, 16114 8000 Phila Electric 6s..... 10317 15000 Phila Electric 6s.... . 1034 Total, \$59,300, compared with \$9000 ye.

MONEY-LENDING RATES NEW YORK Call mency caster, High, 4 per cent law 4 ruling rate, 4 closing bid, 4 collect at 44 last ban, 4. A fairly good demand was peparted today

PHILADELPHIA - Call, 4% per cent, commercial paper, three to six months, 4% to 4% per cent. LONDON - Money 115 per cent discount rates short bills 1 13-16 per cent three months' bills 13 per cent

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:
1922 1921
Boston . \$40,000,000 \$37,911,935 \$40,951,546
N York 953,400,000 \$98,200,000 \$55,487,880 Phila. 74 600 000 02 000 000 80 500 93 Chicago 108 800 000 92 300,000 100 451 70 NEW YORK COFFEE MARKET

Open High Low Close Place

0.23 0 30 0 25 0 25 0 25 0 22 0 25 0 2 9 29 9 30 5 30 5 25 5 2d of 28 9.20 (33 9.80 9.80 9 80 64 52 9 31 19 80 9 83 19 30 9 33 19.30

Prev. Close tipen | High | Low | Close |
Sept. 21 22 | 21 17 | 21 17 | 21 17 | 22 29 |
tiet. | 21 21 | 21 28 | 22 25 | 21 15 | 22 39 |
Dec. | 21 18 | 21 16 | 22 100 | 21 11 | 22 25 8 27 |
Jan. | 21 04 | 21 02 | 22 60 | 21 09 | 22 10 |
Myrch | 20 90 | 20 97 | 22 80 | 22 07 | 22 67 60 11 |
May. | 20 85 | 20 85 | 22 25 | 20 85 | 21 95 908 |
Spot. | 22 55 | Nominal

The Denver & Rio Grande Railroad Company

To the holders of

The Denver & Rio Grande Railroad Company first and refunding 5% bonds and

Certificates of deposit of the Farmers Loan and Trust Company, as depositary, and of Bankers Trust Company as depositary representing such bonds,

In January, 1922, the Western Pacific Railroad Company proposed a plan for the reorganization of the Denver & Rio Grands Railroad which it had arranged with the so-called Hammond committee. The undersigned committee was formed after the publication of that plan and because we believed that plan unfair. We are an absolutely independent committee whose sole interest is to get as much as we can for the bondholders. We opposed the Western Pacific plan, first, because we did not believe its terms were sufficiently favorable to the bondholders; second, because on analysis of the plan our committee was convinced that the cash and assets to be provided by the Western Pacific were much less than \$17,500,000, the figure mentioned in the Hammond committee advertisements; third, because it seemed perilous to the bondholders to place the control of the future of the Denver property in the hands of the Western Pacific without greater safeguards than the plan afforded, and, fourth, because during the five years preceding the publication of their plan the Western Pacific Railroad Company-acting under a judgment recovered against the Denver Company-had obtained from the Denver Company, without effective opposition from the Hammond committee, cash and assets of great value, some of which, we are advised by counsel, were not, as against the refunding bondholders, lawfully acquired.

The Denver Company, at our request, has recently been placed in the hands of a receiver, and all legal matters will henceforth be in the hands of the court, and it is now publicly announced that the Western Pacific plan has been abandoned because of our efforts. We believe that the abandonment of that plan is wholly advantageous to the bondholders and that the appointment of a receiver clears the way for a reorganization. Whether that reorganization shall be as an independent railroad or in connection with some connecting carrier is yet to be deter-

In view of the change in conditions, this committee therefore announces that it has extended until and including September 1, 1922, the time for the deposit of Denver & Rio Grande first and refunding bonds under the deposit agreement under which the committee is acting. Dated July 31, 1922.

> R. WALTER LEIGH J. H. McCLEMENT JOHN G. LONSDALE, St. Louis WILLIS D. WOOD E. C. JAMESON

Committee

JAMES H. PERKINS, Chairman

Depositary: THE FARMERS' LOAN AND TRUST COMPANY 22 William Street, New York City

Sub-Depositaries: The Merchants Loan and Trust Co., Chicago, Ill.
The National Bank of Commerce in St. Louis, Me.
Bankers Trust Company, Denver, Col.
Hope & Company, Amsterdam, Holland.
The Farmers' Loan and Trust Company, Ltd., 15 Cockspur St., London.
The National Copper Bank, Salt Lake City, Utah.

A. DEWEY, Secretary

22 William Street,

New York City.

Investment Bonds

TO YIELD ABOUT

4% to 8%

In a circular just issued by us we bring to the attention of investors more than 125 issues of municipal, railroad, public utility, industrial and foreign government bonds. Many of the municipal and railroad issues are legal investments for savings banks and

Copy of Circular gladly furnished on request

Redmand & Ca.

Broad and Sansom Sts., Philadelphia New York Baltimore Pittsburgh Washington Members New York, Philadelphia and Pittsburgh Stock Exchanges



BONDS FOR INVESTMENT

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Independence Square (East), Philadelphia

Dont wish-Act!



Wishing won't make money.

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Tre study of safe investments is part of our business. When your account has grown to a sufficient size (\$100 is large enough for a start) we will help you invest it in some sound, well-paying security. Come in and talk the matter over with us.

North Philadelphia Trust Co. Broad St. and Germantown Ave. bove Erie Ave., Philadelphia